

HOUSE BILL REPORT

HB 1542

As Reported by House Committee On: Ways & Means

Title: An act relating to repealing certain obsolete state retirement system statutes.

Brief Description: Repealing certain obsolete state retirement system statutes. .

Sponsors: Representatives Seaquist, Conway, Bailey and Crouse; by request of Select Committee on Pension Policy.

Brief History:

Committee Activity:

Ways & Means: 2/2/09, 2/10/09 [DP].

Brief Summary of Bill

- Eliminates two Teachers' Retirement System Funds that have been unused since 1992: the Disability Reserve Fund and the Death Benefit Fund.

HOUSE COMMITTEE ON WAYS & MEANS

Majority Report: Do pass. Signed by 21 members: Representatives Linville, Chair; Ericks, Vice Chair; Alexander, Ranking Minority Member; Bailey, Assistant Ranking Minority Member; Dammeier, Assistant Ranking Minority Member; Chandler, Cody, Conway, Darneille, Haigh, Hunt, Hunter, Kagi, Kenney, Kessler, Pettigrew, Priest, Ross, Schmick, Seaquist and Sullivan.

Staff: David Pringle (786-7310)

Background:

The Department of Retirement Systems (DRS) administers the Washington State Retirement Systems, among them the Teachers' Retirement System (TRS). Benefits from the plan include retirement, death, and disability benefits. The DRS has paid retirement, death and disability benefits from the TRS pension reserve funds since 1992. While there are separate reserve funds established by statute for disabilities and death benefits, they are no longer used.

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

Summary of Bill:

The TRS Disability Reserve Fund and the Death Benefit Fund, which have been unused since 1992, are repealed.

Appropriation: None.

Fiscal Note: Available.

Effective Date: The bill takes effect 90 days after adjournment of the session in which the bill is passed.

Staff Summary of Public Testimony:

(In support) This bill removes two obsolete funds that were made irrelevant in 1992.

(Opposed) None.

Persons Testifying: Jeff Wickman, Department of Retirement Services.

Persons Signed In To Testify But Not Testifying: None.